



HONG KONG MONETARY AUTHORITY

香港金融管理局

Our Ref: B1/15C
B9/103/2C

20 December 2017

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

Mystery Shopping Programme (MSP) in respect of Account Opening by Authorized Institutions (AIs) in Hong Kong

The Hong Kong Monetary Authority (HKMA) will institute a MSP focusing on the customer interface aspect of the account opening processes of AIs for small and medium-sized enterprises (SMEs) and ethnic minority customers. The MSP will be used as an additional supervisory tool to assess the effectiveness of the measures adopted by AIs to improve customer interfacing. It will also help ascertain if AIs follow the HKMA's guidance and requirements during the account opening processes, including but not limited to those incorporated in the relevant HKMA circulars (e.g. "Account Opening for Ethnic Minorities" of 28 January 2010, "Banking Services for Ethnic Minorities" of 18 December 2014 and "De-risking and Financial Inclusion" of 8 September 2016), as well as the relevant provisions in the Treat Customers Fairly Charter and the Code of Banking Practice.

The HKMA has engaged a service provider to undertake the MSP. The service provider has recruited and provided training to mystery shoppers who will pose as potential clients. The MSP will be carried out by mystery shoppers posing as representatives of SMEs with different company profiles and mystery shoppers of ethnic minorities of different background. To facilitate an objective review and assessment of the results of the MSP, the service provider will ask the mystery shoppers to audio-record their interviews with staff members of AIs. The service provider has been required to implement appropriate controls and measures to properly handle the data collected.

The MSP will commence shortly. Depending on the findings, certain cases may necessitate follow-up action with the AIs concerned. Industry-wide issues identified through the MSP may be shared with the industry as appropriate. AIs are required to communicate to their relevant staff the contents of this circular.

If you have any questions on this circular, please contact Mr Dennis Lau at 2878-8288, or Ms Shirley Ho at 2878-1847.

Yours faithfully,

Alan Au
Executive Director (Banking Conduct)